

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-54495

ANTRIABIO, INC

(Exact Name of Registrant as Specified in its Charter)

Delaware

27-3440894

(State of other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

890 Santa Cruz Avenue, Menlo Park CA

94025

(Address of Principal Executive Offices)

(Zip Code)

(650)-241-9330

(Registrant's Telephone Number, including Area Code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
 Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
 Yes No

Number of shares of issuer's common stock outstanding as of May 13, 2014: 17,723,989

TABLE OF CONTENTS

	Page
<u>PART I - FINANCIAL INFORMATION</u>	2
<u>ITEM 1. FINANCIAL STATEMENTS (unaudited)</u>	2
<u>Consolidated Balance Sheets – March 31, 2014 and June 30, 2013</u>	2
<u>Consolidated Statements of Operations - Three and nine months ended March 31, 2014 and 2013, and from March 24, 2010 (Inception) to March 31, 2014</u>	3
<u>Consolidated Statements of Stockholders' Equity (Deficit) - From March 24, 2010 (Inception) to March 31, 2014</u>	4
<u>Consolidated Statements of Cash Flows - Nine months ended March 31, 2014 and 2013, and from March 24, 2010 (Inception) to March 31, 2014</u>	5
<u>Notes to Consolidated Financial Statements</u>	6
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	18
<u>ITEM 3. QUALITATIVE AND QUANTITATIVE DISCUSSION ABOUT MARKET RISK</u>	21
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	22
<u>PART II – OTHER INFORMATION</u>	22
<u>ITEM 1. LEGAL PROCEEDINGS</u>	22
<u>ITEM 1A. RISK FACTORS</u>	22
<u>ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	22
<u>ITEM 3. DEFAULTS UPON SENIOR SECURITIES</u>	22
<u>ITEM 4. MINE SAFETY DISCLOSURE</u>	22
<u>ITEM 5. OTHER INFORMATION</u>	23
<u>ITEM 6. EXHIBITS</u>	23

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this report, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements appear in a number of places, including, but not limited to “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts, and use words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “may,” “should,” “plan,” “project” and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- projected operating or financial results, including anticipated cash flows used in operations;*
- expectations regarding capital expenditures, research and development expense and other payments;*
- our beliefs and assumptions relating to our liquidity position, including our ability to obtain additional financing;*
- our ability to obtain regulatory approvals for our pharmaceutical drugs and diagnostics; and*
- our future dependence on third party manufacturers or strategic partners to manufacture any of our pharmaceutical drugs and diagnostics that receive regulatory approval, and our ability to identify strategic partners and enter into license, co-development, collaboration or similar arrangements.*

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors including, among others:

- the loss of key management personnel or sponsored research partners on whom we depend;*
- the progress and results of clinical trials for our product candidates;*
- our ability to navigate the regulatory approval process in the U.S. and other countries, and our success in obtaining required regulatory approvals for our product candidates;*
- commercial developments for products that compete with our product candidates;*
- the actual and perceived effectiveness of our product candidates, and how those product candidates compare to competitive products;*
- the strength of our intellectual property protection, and our success in avoiding infringing the intellectual property rights of others;*
- adverse developments in our research and development activities;*
- potential liability if our product candidates cause illness, injury or death, or adverse publicity from any such events;*
- our ability to operate our business efficiently, manage capital expenditures and costs (including general and administrative expenses) and obtain financing when required;*
- our expectations with respect to our acquisition activity.*

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements, some of which are included elsewhere in this Quarterly Report on Form 10-Q, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially from those expressed or implied in any forward-looking statements. All forward-looking statements contained in this Quarterly Report of Form 10-Q are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q, except as otherwise required by applicable law.

AntriaBio, Inc.
(A Development Stage Enterprise)

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Consolidated Balance Sheets

	<u>March 31, 2014</u>	<u>June 30, 2013</u>
	(Unaudited)	
<u>Assets</u>		
Current assets		
Cash	\$ 5,641,627	\$ 527
Note receivable - related party	-	163,829
Interest receivable - related party	-	3,341
Inventory	223,000	223,000
Due from related party	-	183,346
Deferred financing, net	-	146,037
Other current assets	119,800	95,469
Total current assets	5,984,427	815,549
Non-current assets		
Fixed assets, idle	275,717	275,717
Intangible assets, net	10,047	12,705
Total non-current assets	285,764	288,422
Total Assets	\$ 6,270,191	\$ 1,103,971
<u>Liabilities and Stockholders' Equity (Deficit)</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 645,696	\$ 188,346
Accounts payable and accrued expenses - related party	1,122,839	807,001
Convertible notes payable	657,500	3,732,500
Note payable - related party	234,700	-
Interest payable	98,718	380,575
Warrant derivative liability	102,917	157,761
Total current liabilities	2,862,370	5,266,183
Commitments and Contingencies (Note 10)		
Stockholders' equity (deficit):		
Preferred stock, \$0.001 par value; 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$0.001 par value, 200,000,000 shares authorized; 14,617,629 and 6,666,667 shares issued and outstanding, March 31, 2014 and June 30, 2013	14,617	6,667
Additional paid-in capital	19,134,897	3,847,591
Deficit accumulated during the development stage	(15,741,693)	(8,016,470)
Total stockholders' equity (deficit)	3,407,821	(4,162,212)
Total Liabilities and Stockholders' Equity (Deficit)	\$ 6,270,191	\$ 1,103,971

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
(A Development Stage Enterprise)

Consolidated Statements of Operations

	Three Months Ended March 31,		Nine Months Ended March 31,		From March 24, 2010 (Inception) to
	2014	2013	2014	2013	March 31, 2014
	(Unaudited)		(Unaudited)		(Unaudited)
Operating expenses					
Consulting fees	\$ 221,263	\$ 266,164	\$ 383,288	\$ 494,319	\$ 1,283,792
Compensation and benefits	591,023	3,473,499	1,361,355	3,867,370	5,997,232
Research and development	2,246	3,025	2,246	3,025	5,740
Insurance	33,645	44,146	122,722	52,762	241,592
Professional fees	228,308	198,368	470,926	486,747	1,273,869
Rent	23,001	16,038	61,750	50,362	193,702
Travel	44,219	22,629	51,616	77,840	290,749
Amortization	886	-	2,658	-	2,953
General and administrative	450,788	30,412	489,759	60,301	622,827
Total operating expenses	<u>1,595,379</u>	<u>4,054,281</u>	<u>2,946,320</u>	<u>5,092,726</u>	<u>9,912,456</u>
Loss from operations	(1,595,379)	(4,054,281)	(2,946,320)	(5,092,726)	(9,912,456)
Other income (expense)					
Interest income	3,667	13,801	10,500	102,703	148,091
Interest expense	(3,441,448)	(181,703)	(4,229,612)	(396,022)	(5,259,776)
Derivative expense	(53,970)	(311,794)	(559,791)	(311,794)	(717,552)
Total other income (expense)	<u>(3,491,751)</u>	<u>(479,696)</u>	<u>(4,778,903)</u>	<u>(605,113)</u>	<u>(5,829,237)</u>
Net loss	<u>\$ (5,087,130)</u>	<u>\$ (4,533,977)</u>	<u>\$ (7,725,223)</u>	<u>\$ (5,697,839)</u>	<u>\$ (15,741,693)</u>
Net loss per common share - basic and diluted	<u>\$ (0.76)</u>	<u>\$ (0.71)</u>	<u>\$ (1.16)</u>	<u>\$ (0.94)</u>	<u>\$ (2.58)</u>
Weighted average number of common shares outstanding - basic and diluted	<u>6,671,537</u>	<u>6,401,723</u>	<u>6,669,896</u>	<u>6,050,535</u>	<u>6,106,136</u>

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
(A Development Stage Enterprise)

Consolidated Statement of Stockholders' Equity (Deficit)
From March 24, 2010 (Inception) to March 31, 2014 (Unaudited)

	<u>Common Stock, \$0.001 Par Value</u>		<u>Common Stock Subscribed</u>	<u>Additional Paid-in Capital</u>	<u>Deficit Accumulated During the Development Stage</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Shares</u>	<u>Amount</u>				
Balance at March 10, 2010 (Inception)	-	\$ -	\$ -	\$ 100	\$ -	\$ 100
Issuance of common stock	5,880,667	5,881	(5,881)	-	-	-
Net loss for the period from March 24, 2010 (Inception) to June 30, 2011	-	-	-	-	(505,630)	(505,630)
Balance at June 30, 2011	5,880,667	5,881	(5,881)	100	(505,630)	(505,530)
Net loss for the year ended June 30, 2012	-	-	-	-	(783,383)	(783,383)
Balance at June 30, 2012	5,880,667	5,881	(5,881)	100	(1,289,013)	(1,288,913)
Stock-based compensation	-	-	-	3,687,502	-	3,687,502
Warrant expense	-	-	-	191,126	-	191,126
Conversion of equity in reverse merger acquisition	786,000	786	5,881	(31,137)	-	(24,470)
Net loss for the year ended June 30, 2013	-	-	-	-	(6,727,457)	(6,727,457)
Balance at June 30, 2013	6,666,667	6,667	-	3,847,591	(8,016,470)	(4,162,212)
Stock-based compensation (Unaudited)	-	-	-	495,120	-	495,120
Beneficial conversion feature (Unaudited)	-	-	-	2,922,938	-	2,922,938
Fair value of warrants for financing and conversion (Unaudited)	-	-	-	4,863,979	-	4,863,979
Issuance of common stock, net of issuance costs of \$849,858 (Unaudited)	3,186,222	3,186	-	2,303,090	-	2,306,276
Issuance of common stock for note conversions (Unaudited)	4,588,457	4,588	-	4,427,355	-	4,431,943
Issuance of common stock as repayment of related party balance (Unaudited)	176,283	176	-	274,824	-	275,000
Net loss for the nine months ended March 31, 2014 (Unaudited)	-	-	-	-	(7,725,223)	(7,725,223)
Balance at March 31, 2014 (Unaudited)	14,617,629	\$ 14,617	\$ -	\$ 19,134,897	\$(15,741,693)	\$ 3,407,821

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
(A Development Stage Enterprise)

Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended March 31,		From March 24, 2010 (Inception) to March 31, 2014
	2014	2013	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (7,725,223)	\$ (5,697,839)	\$ (15,741,693)
Amortization of notes payable discount	3,356,000	19,312	3,643,500
Amortization of deferred financing costs	416,337	188,511	778,426
Amortization of intangible asset	2,658	-	2,953
Stock-based compensation expense	495,120	3,269,893	4,182,622
Warrant expense	76,064	-	76,064
Derivative expense	559,791	311,794	717,552
Bad debt expense	341,780	-	341,780
Changes in operating assets and liabilities:			
Increase in other assets	(24,331)	(188,444)	(194,800)
Increase in due from related parties	18,948	(151,809)	(187,661)
Increase in accounts payable and accrued expenses	457,350	142,067	646,729
Increase in accounts payable and accrued expenses - related party	590,838	522,893	1,395,699
Increase in interest payable	365,485	188,399	746,060
Net Cash Used In Operating Activities	(1,069,183)	(1,395,223)	(3,592,769)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets	-	(11,717)	(11,717)
Acquisition of assets	-	(500,000)	(500,000)
(Increase) decrease in interest receivable - related party	(10,212)	31,547	(13,553)
Issuance of note receivable - related party	-	(305,603)	(1,138,057)
Payments on note receivable - related party	-	974,228	974,228
Net Cash Provided by (Used In) Investing Activities	(10,212)	188,455	(689,099)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments of financing costs	(270,300)	-	(512,300)
Proceeds from issuance of convertible notes payable	2,703,000	1,575,000	6,183,500
Repayments of convertible notes payable	(67,500)	-	(103,000)
Proceeds from issuance of notes payable - related party	234,700	-	234,700
Proceeds from issuance of equity financing	4,970,453	-	4,970,453
Payment of placement agent compensation and issuance costs	\$ (849,858)	\$ -	\$ (849,858)
Net Cash Provided By Financing Activities	6,720,495	1,575,000	9,923,495
Net increase in cash	5,641,100	368,232	5,641,627
Cash - Beginning of Period	527	25,878	-
Cash - End of Period	<u>\$ 5,641,627</u>	<u>\$ 394,110</u>	<u>\$ 5,641,627</u>
<u>SUPPLEMENTARY CASH FLOW INFORMATION:</u>			
Cash Paid During the Period for:			
Taxes	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -
Non-Cash Transactions:			
Assumption of accrued expenses in reverse merger	\$ -	\$ 1,207	\$ 1,207
Assumption of due to/from related party in reverse merger	\$ -	\$ 23,263	\$ 23,263
Conversion of convertible notes payable to common stock	\$ 5,710,500	\$ -	\$ 5,710,500
Conversion of interest payable to common stock	\$ 647,342	\$ -	\$ 647,342
Conversion of accounts payable and accrued expense - related party to common stock	\$ 275,000	\$ -	\$ 275,000
Beneficial conversion feature recorded as a debt discount	\$ 2,922,938	\$ -	\$ 2,922,938
Warrant value recorded as a debt discount	\$ 433,062	\$ -	\$ 433,062
Assets acquired in asset acquisition:			

Inventory	\$	-	\$	223,000	\$	223,000
Fixed assets		-		264,000		264,000
Intangible assets		-		<u>13,000</u>		<u>13,000</u>
Cash paid for asset acquisition	\$	-	\$	500,000	\$	500,000

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
(A Development Stage Enterprise)
Notes to Consolidated Financial Statements
March 31, 2014
(Unaudited)

Note 1 Nature of Operations

These financial statements represent the consolidated financial statements of AntriaBio, Inc. (“AntriaBio”), formerly known as Fits My Style, Inc., and its wholly owned operating subsidiary, AntriaBio Delaware, Inc. (“Antria Delaware”). AntriaBio and Antria Delaware are collectively referred to herein as the “Company”. The Company is a development stage company in which the strategy is to develop sustained release products for the diabetes market.

On January 31, 2013, AntriaBio, a public company, acquired Antria Delaware pursuant to a share exchange agreement in which the existing stockholders of Antria Delaware exchanged all of their issued and outstanding shares of common stock of Antria Delaware for 5,880,667 shares of common stock of AntriaBio (the “Reverse Merger”). After the consummation of the Reverse Merger, stockholders of Antria Delaware owned 88.2% of AntriaBio’s outstanding common stock.

As a result of the Reverse Merger, Antria Delaware became a wholly owned subsidiary of AntriaBio. For accounting purposes, the Reverse Merger was treated as a reverse acquisition with Antria Delaware as the acquirer and AntriaBio as the acquired party. As a result, the business and financial information included in this Quarterly Report on Form 10-Q is the business and financial information of Antria Delaware. The accumulated deficit of AntriaBio has been included in additional paid-in-capital. Pro-forma information has not been presented as the financial information of AntriaBio was insignificant.

Effective May 1, 2014, the Company effected a 6 to 1 reverse stock split of the Company’s common stock, in which for every six (6) shares of common combined into one (1) share of common stock. All share and per share amounts in this Quarterly Report on Form 10-Q have been retroactively restated to reflect the forward split.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X.

The unaudited interim financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K filed on September 11, 2013, which contains the audited financial statements and notes thereto, together with the Management’s Discussion and Analysis of Financial Condition and Results of Operations, for the year ended June 30, 2013.

Certain information or footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted, pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. It is management’s opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statement presentation. The interim results for the period ended March 31, 2014 are not necessarily indicative of results for the full fiscal year.

Development Stage

The Company's financial statements are presented as those of a development stage enterprise. Activities during the development stage primarily include equity and debt based financing and the development of the business plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the accompanying notes. Such estimates and assumptions impact, among others, the following: estimated useful lives and potential impairment of intangible assets, the fair value of share-based payments, estimates of the probability and potential magnitude of contingent liabilities and the valuation allowance for deferred tax assets due to continuing and expected future operating losses.

Risks and Uncertainties

The Company's operations may be subject to significant risk and uncertainties including financial, operational, regulatory and other risks associated with a development stage company, including the potential risk of business failure. See Note 3 regarding going concern matters.

Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and amortization. The fixed assets primarily consist of lab and manufacturing equipment. Depreciation is computed using the straight-line method over the estimated useful lives. The fixed assets have not been placed in service as of March 31, 2014 as they are being stored until a lab facility has been established at which time the assets can be installed and placed in service. As the assets have not been placed into service they have not begun depreciating.

Beneficial Conversion Feature of Convertible Notes Payable

The Company accounts for convertible notes payable in accordance with the guidelines established by the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 470-20, *Debt with Conversion and Other Options*, Emerging Issues Task Force ("EITF") 98-5, *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios*, and EITF 00-27, *Application of Issue No 98-5 To Certain Convertible Instruments*. The Beneficial Conversion Feature ("BCF") of a convertible note is normally characterized as the convertible portion or feature of certain notes payable that provide a rate of conversion that is below market value or in-the-money when issued. The Company records a BCF related to the issuance of a convertible note when issued and also records the estimated fair value of any warrants issued with those convertible notes. Beneficial conversion features that are contingent upon the occurrence of a future event are recorded when the contingency is resolved.

The BCF of a convertible note is measured by allocating a portion of the note's proceeds to the warrants, if applicable, and as a reduction of the carrying amount of the convertible note equal to the intrinsic value of the conversion feature, both of which are credited to additional paid-in-capital. The value of the proceeds received from a convertible note is then allocated between the conversion features and warrants on an allocated fair value basis. The allocated fair value is recorded in the financial statements as a debt discount (premium) from the face amount of the note and such discount is amortized over the expected term of the convertible note (or to the conversion date of the note, if sooner) and is charged to interest expense.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard also expands disclosures about instruments measured at fair value and establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company has consistently applied the valuation techniques discussed below in all periods presented. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices for identical assets and liabilities in active markets;
- Level 2: Quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The carrying amounts of financial instruments including cash, accounts payable and accrued expenses, and notes payable approximated fair value as of March 31, 2014 and June 30, 2013 due to the relatively short maturity of the respective instruments. The warrant derivative liability recorded as of March 31, 2014 and June 30, 2013 is recorded at an estimated fair value based on a Black-Scholes pricing model. The warrant derivative liability is a level 3 fair value instrument. See significant assumptions in Note 8. The following table sets forth a reconciliation of changes in the fair value of financial instruments classified as level 3 in the fair value hierarchy:

Balance as of June 30, 2013	\$ (157,761)
Total unrealized gains (losses):	
Included in earnings	(559,791)
Warrant reclassified to equity	614,635
Balance as of March 31, 2014	<u>\$ (102,917)</u>

Recent Accounting Pronouncements

There are no recent accounting pronouncements that are expected to have an effect on the Company's financial statements.

Note 3 Going Concern

As reflected in the accompanying financial statements, the Company has a net loss of \$7,725,223 and net cash used in operations of \$1,069,183 for the nine months ended March 31, 2014, and working capital equity of \$3,122,057 and stockholders' equity of \$3,407,821 and a deficit accumulated during the development stage of \$15,741,693 at March 31, 2014. In addition, the Company is in the development stage and has not yet generated any revenues. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company expects that its current cash resources as well as expected lack of operating cash flows will not be sufficient to sustain operations for a period greater than one year.

The ability of the Company to continue its operations is dependent on Management's plans, which include continuing to raise capital through equity and debt based financings.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 4 Acquisition of Assets

On January 30, 2013, the Company closed on an asset purchase agreement with the Chapter 7 Estate of PR Pharmaceuticals, Inc. ("PRP"). Pursuant to the asset purchase agreement, the Company has acquired certain tangible and intangible assets in exchange for \$400,000 in cash plus an initial deposit of \$100,000 paid to the Chapter 11 Trustee of PRP which is included in the purchase price, plus contingent consideration up to a maximum amount of \$44,000,000.

As the purchase was treated as an asset acquisition, the value assigned for the assets acquired was based on the estimated fair value of the assets and liabilities. The allocation of the price paid in cash is as follows:

Material inventory	\$	223,000
Fixed assets		264,000
Intangible assets		13,000
	\$	<u>500,000</u>

The contingent consideration is payable in the following amounts, upon the occurrence of the following events:

- Two million dollars (\$2,000,000) related to the initiation of Phase 2b clinical studies for a multi-day injectable insulin, payable 30 days after the first dosing of a patient in a formal Phase 2b clinical study;
- Two million dollars (\$2,000,000) to be paid within 30 days after the exclusive license of the multi-day injectable insulin in the United States to a commercial pharmaceutical company.
- Five million dollars (\$5,000,000) after the initiation of Phase 3 clinical studies for the multi-day injectable insulin by the Company or a licensee of the Company, payable 30 days after the first dosing of a patient in a formal Phase 3 clinical study.
- Ten million dollars (\$10,000,000) upon the approval by the FDA or EMEA to allow the marketing and sales of the multi-day injectable insulin by the Company or a licensee of the Company, payable 30 days after the receipt of the approval letter or notice from the FDA or EMEA.
- Twenty five million dollars (\$25,000,000) if the twelve month cumulative sales of the multi-day injectable insulin by the Company or a licensee of the Company reaches five hundred million dollars (\$500,000,000) in any one given twelve consecutive month period, so long as such period occurs during the life of the patents included in the purchased assets, payable 90 days after the twelfth month in which sales equaled or exceeded five hundred million dollars.

All contingent consideration events must occur within five years of the closing of the asset purchase agreement. If an event is not reached within five years, no remaining contingent consideration would be required to be paid. No contingent events have occurred through the report date.

Note 5 Related Party Transactions

Effective September 1, 2011, the Company issued a \$1,000,000 line of credit to a related party, which has common ownership with the Company. The line of credit was issued in order for the Company to obtain a higher interest rate on excess cash. The balance due on the line of credit as of March 31, 2014 and June 30, 2013 was zero and \$163,829, respectively, plus accrued interest of zero and \$3,341, respectively. The line of credit bears interest equal to the lower of 10%, or the Wall Street Journal Prime Rate (3.25% at March 31, 2014) plus 5%. The interest rate at March 31, 2014 was 8.25%. The line of credit matured on August 31, 2012 and the Company has no further obligations to fund the credit line. A late charge of 5% of the outstanding balance was charged on the line of credit on December 31, 2012. The line of credit is secured by one million shares of the related party's common stock. As of March 31, 2014, the Company wrote off the entire balance due from the related party of \$163,829 for the receivable balance and \$13,553 for the accrued interest balance.

During the three and nine months ended March 31, 2014, the Company incurred consulting expenses of \$172,530 and \$334,205, respectively and professional expenses of none and \$51,000, respectively, for services performed by related parties of the Company and included in the statements of operations. As of March 31, 2014 and June 30, 2013, \$1,122,839 and \$807,001, respectively, of related party expenses are recorded in accounts payable and accrued expense – related party.

During the three and nine months ended March 31, 2013, the Company incurred consulting expenses of \$266,164 and \$445,389, respectively, and professional expenses of \$25,500 and \$109,500, respectively, for services performed by related parties of the Company and included in the statements of operations.

As of March 31, 2014 and June 30, 2013, the due from related party was zero and \$183,346 for expenses paid on behalf of related parties. As of March 31, 2014, \$164,398 of the due from related party balance is amounts due from a company owned by a Director of the Company on a non-interest bearing basis. On January 31, 2014, the Board of Directors ratified the amount lent to the Company owned by the Director with a repayment term of six months. On March 31, 2014, the Company wrote off the entire balance due from the related party.

Note 6 Convertible Notes Payable

2010 Notes (See (A) below.) - During 2010 and 2011, the Company issued 8% convertible notes payable for which principal and interest is due two years after date of issuance. The Company is required to pay a loan fee equal to 100% of the notes principal balance, which is recorded as a loan discount and being amortized on the effective yield method over the term of the notes.

Upon the close of a "Financing", which means any third party capital investment in the Company, in cash, that is two million, five hundred thousand dollars (\$2,500,000) or greater, the outstanding principal balance and at the option of the Lender, the unpaid accrued interest on these convertible notes shall convert in whole into the number of whole shares of common stock obtained by dividing the outstanding principal balance and unpaid accrued interest on these convertible notes at the time of such Financing, by the Conversion Price. The "Conversion Price" under these notes shall initially be 65% of the common share price of the Financing, subject to adjustment as provided herein. If the Company elects to pay the accrued interest on these convertible notes in cash, the accrued interest payment shall be due on the date the principal amount is converted to common stock. These terms were modified as disclosed below.

2011 Notes (See (B) below.) – During June 2011, the Company issued 8% convertible notes payable via Private Placement Memorandum ("PPM"). The PPM authorizes the issuance of up to \$2,000,000 of convertible notes payable for which principal and interest is due one year after date of issuance. Pursuant to the terms of the PPM, upon an offering by the Company of common stock totalling at least \$5 million (a "Qualified Offering") the notes will automatically and on a mandatory basis convert (the "Mandatory Conversion") into common shares of the Company and the right to receive warrants. On the date of closing of a Qualified Financing of common shares, the Notes will convert into common shares of the Company at a price equal to 65% of the price per common share of the Qualified Financing (the "Mandatory Conversion Price"), subject to a maximum conversion pre-money valuation of \$20 million, and the right to receive Warrants. The conversion will include the face amount of the Notes and include any accrued and unpaid interest. For each common share received as a result of the Mandatory Conversion, the Investor will receive one (1) warrant to purchase one (1) common share of the Company at an exercise price equal to 135% of the price per common share at which the Notes are converted pursuant to the Mandatory Conversion. The warrants will be exercisable at any time for a period of five years from the date of the Qualified Offering. These terms were modified as disclosed below.

2011 Notes (See (C) below) – In September 2011, the Company amended its 2011 PPM (above) to remove the mandatory conversion feature and to permit conversion of the notes payable at the option of the lender. The remaining terms remain essentially the same as the 2011 Notes described above.

On July 1, 2012, the Company amended its June 15, 2011 PPM on its twelve month, 8% convertible notes payable to issue up to an additional \$2,000,000 in convertible notes and to extend its offering termination date to October 1, 2012. In addition, the amended PPM changes the definition of a “Qualified Financing” from \$5 million to \$2.5 million. On the maturity date of the convertible notes, or the closing of a Sale of the Company, whichever occurs first, the lenders are permitted an elective conversion option to convert the outstanding principal and interest on the convertible notes at the lower of 65% of the price per share of common stock in the Qualified Financing or 65% of the common stock price using a pre-money valuation of the Company of \$20 million. With each share of common stock received, the investor will also receive a warrant to purchase two shares of common stock at 135% of the price per common stock at the time the note was converted. The Company reserved the right to withdraw the offering at any time.

2012 Notes (See (D) below) - In December 2012, the Company amended its PPM on its twelve month, 8% convertible notes payable to issue up to an additional \$1,000,000 in convertible notes and to extend the offering termination to December 31, 2012. On the date of a Qualified Financing, the lenders are permitted an elective conversion option to convert the outstanding principal and interest at the lower of 50% of the price per share of common stock in the Qualified Financing or \$4.50 per share. With each share of common stock received, the investor will also receive a warrant to purchase one share of common stock at 150% of the price per common stock at the time the note was converted.

In the second fiscal quarter, the Company sent letters to the holders of the 2010, 2011 and 2012 notes requesting amendment of their convertible notes payable. The convertible notes payable were amended to: (i) fix the conversion price of the notes into common stock at \$1.50 per share, (ii) require mandatory conversion of principal and interest, and (iii) change the definition of a qualified financing to an equity financing of at least three million dollars. Through March 31, 2014, \$3,007,500 of the convertible notes payable balances outstanding had signed and returned the amendment letter. Based on the fixed conversion price, the intrinsic value of the beneficial conversion feature of \$653,000 was calculated and recorded as a discount to the notes payable. As of March 31, 2014, \$653,000 of the debt discount has been amortized into interest expense as these all amortized as part of the conversion.

2013 Notes – In December 2013 and January 2014, the Company issued \$2,703,000 of 8% convertible promissory notes payable for which principal and interest is due six months after the date of issuance. Pursuant to the note agreements, if the Company issues equity securities in a transaction resulting in gross proceeds of at least \$3 million, the promissory note and accrued interest will automatically convert to common stock at a conversion price of \$1.26 per share. The notes also allow the investor to convert at any time prior to maturity at \$1.26 per share at their option. With the promissory note, the investor will also receive a warrant to purchase common stock equal to one-half of the principal amount of the promissory note. The warrant will have an exercise price of \$1.89 per share and will be exercisable for three years from date of issuance.

The value of the proceeds of the notes was allocated to the warrants as discussed in Note 8 and the remaining balance was allocated to the beneficial conversion feature as the intrinsic value of the beneficial conversion feature is greater than the remaining value of the notes. The discount on the notes is being amortized into interest expense over the remaining life of the notes.

On March 31, 2014, the Company closed on an equity transaction which qualified as a “qualified financing”. As such the \$2,703,000 in 2013 Notes and the accrued interest was converted into 2,186,847 shares of our common stock. The Company also converted \$3,007,500 of the 2010, 2011 and 2012 Notes and accrued interest into 2,401,610 shares of our common stock. The remaining \$1,458,417 of debt discounts on the notes converted was recorded into interest expense at the time of the conversion.

The convertible notes outstanding as of March 31, 2014 and June 30, 2013 are:

	<u>March 31, 2014</u>	<u>June 30, 2013</u>
2010 Notes (A)	\$ 407,500	\$ 562,500
2011 Notes (B)	-	645,000
2011 Notes (C)	50,000	1,700,000
2012 Notes (D)	200,000	825,000
	<u>\$ 657,500</u>	<u>\$ 3,732,500</u>

The notes originated at various dates from April 2010 through December 2013 and mature at various dates from February 2012 to January 2014.

As of March 31, 2014, all of the outstanding convertible notes have matured and payments were due. The convertible notes were not repaid or converted continue to accrue interest at a rate of 8% for the 2010 notes and 12% for the 2011 notes that had matured. Since March 31, 2014, the remaining note holders have agreed to convert all but \$211,966 of the remaining principal and interest into shares of the Company's common stock.

Note Payable – Related Party – On November 14, 2013, the Company issued a 14% promissory note with a related party. The note allows funds to be borrowed until March 1, 2014 up to \$250,000. The note matures on the earlier of November 1, 2014 or when the Company closes on an equity financing of at least \$3 million. The Company also issued a warrant for one share of common stock for each dollar of principal loaned. The warrant was issued on March 1, 2014 for option to purchase up to 39,117 shares of common stock. The warrant exercise price will be \$7.50 per share and will be exercisable for five years. As of March 31, 2014, the outstanding balance on the note is \$234,700 and the accrued interest is \$12,895 as of March 31, 2014. The warrants were issued on March 26, 2014 for a fair value of \$76,062. The total principal and interest balance was paid in full on April 1, 2014.

Note 7 Shareholders' Equity (Deficit)

On March 31, 2014, the Company completed an initial close of a private placement transaction in which the Company issued 3,186,222 units to accredited investors. Each unit consists of one share of our common stock and one common share purchase warrant. Each warrant entitles the holder to purchase one share of common stock at a price of \$2.34 per share and the warrant will expire 36 months following the issuance. The Company received net proceeds of \$4.1 million after the placement agent compensation and issuance costs of \$849,858.

In addition to the units issued, the Company also issued 530,300 additional warrants to investors who invested in the 2013 Notes and also in the private placement. For each dollar that was invested in the 2013 Notes, the Company would issue one-half of one common share purchase warrant for their investment in the private placement transaction for up to 150% of their investment in the 2013 Notes. The warrants will be exercisable at \$2.34 per share and will expire 36 months after they were issued.

In April 2014, the Company completed its final close of the private placement in which the Company issued an additional 2,539,136 units to accredited investors for net proceeds of approximately \$3.4 million after placement agent compensation of \$515,226.

The Company issued no shares of preferred stock during the nine month period ended March 31, 2014. The Company has not declared or paid any dividends or returned any capital to shareholders as of March 31, 2014.

On July 3, 2012 the Company issued warrants to a placement agent to purchase 233,334 shares of common stock from the date of issuance through five years when the warrants expire. On August 15, 2012 the Company issued warrants to two placement agents to purchase up to 41,424 shares of common stock from the date of issuance through five years when the warrants expire. On February 2, 2013, the Company issued warrants to a placement agent to purchase up to 18,334 shares of common stock from the date of issuance through five years when the warrants expire. In December 2013 and January 2014, the Company issued warrants in connection with the convertible notes to purchase up to 225,259 shares of common stock from the date of issuance through three years when the warrants expire. On March 31, 2014, the Company issued warrants to Konus Advisory Group, Inc. in connection with their debt agreement to purchase up to 39,117 shares of common stock from the issue date through five years when the warrants expire. On March 31, 2014, the Company issued warrants in connection with the private placement and the additional incentive warrants. The Company issued warrants to purchase up to 3,716,522 shares of common stock from the date of issuance through three years when the warrants expire.

Equity Incentive Plan - The Company granted 1,508,334 stock options to four officers and/or directors of the Company and to two contractors of the Company. On March 26, 2014, the Company adopted the AntriaBio, Inc. 2014 Stock and Incentive Plan which allows the Company to issue up to 3,750,000 of common stock in the form of stock options, incentive options or common stock. On March 31, 2014, subject to the effectiveness of stockholder approval pursuant to Rule 14c-2 of the Exchange Act which occurred on April 30, 2014, the Company granted 2,680,000 of these shares to current employees and directors of the Company.

Note 8 Stock-Based Compensation

Options - AntriaBio adopted individual stock option plans in January 2013 for four officers and/or directors of the Company. The stock option plans granted 1,500,000 option shares with an exercise price of \$4.50 per share. Options to purchase 819,445 shares vested immediately, options to purchase 541,667 shares vest monthly over 3 years and 138,888 shares vest on May 31, 2013.

In June 2013, AntriaBio adopted individual stock option plans for two consultants of the Company. The stock option plans granted 8,334 shares with an exercise price of \$4.50 per share. Option to purchase 2,084 shares vested immediately with the remaining shares vesting at various dates through October 2014.

On March 26, 2014, the Company adopted the AntriaBio, Inc. 2014 Stock and Incentive Plan which allows the Company to issue up to 3,750,000 of common stock in the form of stock options, incentive options or common stock. On March 31, 2014, subject to the effectiveness of stockholder approval pursuant to Rule 14c-2 of the Exchange Act which occurred on April 30, 2014, the Company granted 2,680,000 of these shares to current employees and directors of the Company. The options have an exercise price of \$3.12 per share. The options vest monthly over 4 years.

AntriaBio has computed the fair value of all options granted using the Black-Scholes option pricing model. In order to calculate the fair value of the options, certain assumptions are made regarding components of the model, including the estimated fair value of the underlying common stock, risk-free interest rate, volatility, expected dividend yield and expected option life. Changes to the assumptions could cause significant adjustments to valuation. AntriaBio estimated a volatility factor utilizing a comparable published volatility of a peer company. Due to the small number of option holders and all options being to officers and/or directors, AntriaBio has estimated a forfeiture rate of zero. AntriaBio estimates the expected term based on the average of the vesting term and the contractual term of the options. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for treasury securities of similar maturity.

Stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding, June 30, 2012	-	\$ -	-
Granted	1,508,334	\$ 4.50	
Outstanding, June 30, 2013	1,508,334	\$ 4.50	4.6
Granted	2,680,000	\$ 3.12	
Outstanding, March 31, 2014	<u>4,188,334</u>	\$ 3.62	4.6
Exercisable at March 31, 2014	<u>1,174,190</u>	\$ 4.50	3.9

Stock-based compensation expense related to the fair value of stock options was included in the statement of operations as payroll expense of \$164,484 and \$495,120 for the three and nine months ended March 31, 2014, respectively. The unrecognized stock-based compensation expense at March 31, 2014 is \$6,887,183. AntriaBio determined the fair value as of the date of grant using the Black-Scholes option pricing method and expenses the fair value ratably over the vesting period.

Warrants- AntriaBio issued warrants to agents and note holders in conjunction with the closing of its convertible notes payable as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding, June 30, 2012	-	\$ -	-
Warrants issued to placement agents	41,424	\$ 1.98	
Warrants issued to placement agent	233,334	\$ 1.50	
Warrants issued to placement agent	18,334	\$ 4.95	
Outstanding, June 30, 2013	293,092	\$ 1.80	4.1
Warrants issued to note holders	225,259	\$ 1.89	
Warrants issued to note holders	3,657,205	\$ 2.04	
Warrants issued to related party	39,117	\$ 7.50	
Warrants issued in private placement	<u>3,716,522</u>	\$ 2.34	
Outstanding, March 31, 2014	<u>7,931,195</u>	\$ 2.19	3.0

The Company issued warrants to purchase 41,424 shares of common stock at a price of \$1.98 per share, exercisable from August 2012 through August 2017 in connection with the closing of convertible notes payable on specific PPMs. The Company issued a warrant to purchase 233,334 shares of common stock at a price of \$1.50 per share, exercisable from August 2012 through August 2017 in connection with the closing of over one million dollars in convertible notes payable. The Company issued warrants to purchase 18,334 shares of common stock at a price of \$4.95 per share, exercisable from February 2013 through February 2018 in connection with the closing of convertible notes payable on specific PPMs. The Company issued warrants to purchase 225,259 shares of common stock at a price of \$1.89 per share, exercisable from December 2013 through January 2017 in connection with the issuance of convertible notes. The Company issued warrants to a related party to purchase 39,117 shares of common stock at a price of \$7.50 per share, exercisable from March 2014 through March 2019. The Company issued warrants to purchase 3,657,205 shares of common stock at an average price of \$2.04 per share of common stock, exercisable through March 2017 in connection with the conversion of convertible notes payable into equity. The Company issued warrants to purchase 3,716,522 shares of common stock at a price of \$2.34 per share, exercisable through March 2017 in connection with the issuance of units in the private placement that was closed in March.

The warrants exercisable for the 41,424 shares of common stock are accounted for under liability accounting and are fair valued at each reporting period. The warrants to purchase 41,424 shares value as of March 31, 2014 and June 30, 2013 was \$102,917 and \$157,761, respectively and is recorded as a liability on the consolidated balance sheets with the fair value adjustment recorded as derivative expense on the consolidated statements of operations. The warrants exercisable for the 233,334 shares of common stock were accounted for under liability accounting and were fair valued at each reporting period until March 31, 2014 when the warrants were recorded under equity treatment as the exercise price became fixed. The value of the warrants to purchase 233,334 shares as of March 31, 2014 was \$614,635, which was recorded as additional paid-in-capital, and was not valued as of June 30, 2013 as the value could not be determined as an exercise price had not yet been fixed.

The warrants exercisable for the 18,334 shares of common stock are accounted for under equity treatment and fair valued as of the date of issuance. The fair value of the warrants was valued at \$191,126 and recorded as additional paid-in-capital and deferred financing fees. The deferred financing fees are being amortized over the term of the notes associated with the warrants. The warrants for the 225,259 shares of common stock are accounted for under equity treatment and were recorded at the allocated fair value as of the date of issuance. The fair value of the warrants was \$524,594 and the allocated fair value of \$433,062 was recorded into additional paid-in capital and as a discount to the note payable balance.

The warrants exercisable for the 3,657,205 shares of common stock are accounted for under equity treatment and were recorded at the allocated fair value as of the date of issuance. The fair value of the warrants was \$8,621,881 and the allocated fair value of \$1,814,319 was recorded into additional paid-in capital. The warrants for the 3,716,522 shares of common stock are accounted for under the equity treatment and were recorded at the allocated fair value as of the date of issuance. The fair value of the warrants was \$9,951,620 and the allocated fair value of \$1,925,901 was recorded into additional paid-in capital. The warrants for the 39,117 was accounted for under the equity treatment and fair valued as of the date of issuance. The fair value of the warrants was valued at \$76,062 and recorded as additional paid-in capital and interest expense.

These warrants were valued using the Black-Scholes option pricing model on the date of issuance. In order to calculate the fair value of the warrants, certain assumptions were made regarding components of the model, including the closing price of the underlying common stock, risk-free interest rate, volatility, expected dividend yield, and warrant term. Changes to the assumptions could cause significant adjustments to valuation. AntriaBio estimated a volatility factor utilizing a comparable published volatility of a peer company. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for treasury securities of similar maturity. The Black-Scholes valuation methodology was used because that model embodies all of the relevant assumptions that address the features underlying these instruments. Significant assumptions were as follows:

Expected volatility	93% - 97%
Risk free interest rate	0.78% - 1.46%
Warrant term (years)	3 - 5
Dividend yield	0%

Note 9 Income Taxes

Income tax expense during interim periods is based on applying an estimated annual effective income tax rate to year-to-date income, plus any significant unusual or infrequently occurring items which are recorded in the interim period. The computation of the annual estimated effective tax rate at each interim period requires certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income earned and taxed in various jurisdictions, permanent and temporary differences, and the likelihood of recovering deferred tax assets generated in the current year. The accounting estimates used to compute the provision for income taxes may change as new events occur, more experience is obtained, additional information becomes known or as the tax environment changes.

In the nine months ended March 31, 2014, the Company did not record any income tax provision due to continuing the expected future losses and full valuation allowance on its deferred tax assets.

Note 10 Commitments and Contingencies

Employment Agreements - The Company entered into employment agreements with the officers of the Company.

On April 1, 2012, the Company entered into an employment agreement with its Chief Scientific Officer. This agreement provides for an initial salary of \$275,000 through December 31, 2012 and a base salary \$295,000 thereafter. The Chief Scientific Officer is also entitled to one-time bonuses totaling \$275,000 upon achieving certain clinical testing milestones. Furthermore, the Chief Scientific Officer is entitled to an annual performance bonus equal to 40% of his base salary beginning in calendar 2013 based on criteria set by the Board of Directors in its sole discretion. Termination benefits for base salary and certain other benefits are provided for a period of twelve months. On March 26, 2014, we entered into an amended and restated employment agreement which removed the pension benefit owed to the Chief Scientific Officer.

On June 18, 2012, the Company entered into an employment agreement with its Chief Executive Officer. This agreement provides for an initial salary of \$230,000 from the effective date of the agreement until the executive commits full time to the Company's business and his base salary increases to \$350,000. The Chief Executive Officer is entitled to one-time bonus of \$40,000 upon the close of a Company financing of at least \$5,000,000. Furthermore, the Chief Executive Officer is entitled to an annual performance bonus equal to 40% of his base salary beginning in calendar 2013 based on criteria set by the Board of Directors in its sole discretion. The agreement also provides for stock options to purchase 3,500,000 shares of common stock of the Company at an exercise price equal to the fair value of these shares on the date of grant. These options will vest 50% on December 31, 2012 and the remaining shares vest equally over the following thirty-six months of service. Termination benefits for base salary and certain other benefits are provided for a period of six months.

On March 26, 2014, we entered into an amended and restated employment agreement with our Chief Executive Officer. The Amended and Restated Employment Agreement provides, among other things, for: (i) an increase in Mr. Elam's base salary from \$230,000 to \$390,000; (ii) a termination of the bonus due to Mr. Elam under the Employment Agreement upon the Company raising at least \$5,000,000 in an equity financing; and (iii) a termination of the car allowance granted to Mr. Elam under the Employment Agreement.

Advisory Agreement - On July 2, 2012, the Company entered into an advisory agreement whereby the Company receives services including, but not limited to finance and strategy, clinical design, project management and portfolio assessment. The Company agreed to pay a monthly retainer in the amount of \$9,000 per month to cover general and administrative matters plus an hour fee ranging from \$100 to \$700 per hour for additional services provided.

Consulting Agreements - On March 31, 2014, the Company entered into a services agreement whereby the Company receives assistance with investor relations relating to digital strategy, website and investor materials, market awareness and other services. The compensation for these services will be 500,000 shares of common stock to be issued over a twelve-month period.

On April 1, 2014, the Company entered into a services agreement whereby the Company receives assistance with strategic media placement, third –party research, e-mail blasts and media buys to generate awareness of the Company. The Company agreed to pay \$20,000 per month plus expenses for these services through March 31, 2015, and can be renewed on a monthly basis at that point in time.

Legal Matters - From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of March 31, 2014, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholders, is an adverse party or has a material interest adverse to our interest.

Note 11 Subsequent Events

No events occurred subsequent to March 31, 2014 that would require adjustment to the accompanying financial statements or footnotes other than those disclosed in the notes above and the events listed below:

On May 5, 2014, the Company entered into a lease agreement for approximately 27,000 square feet of office, lab and clean room space in Louisville, Colorado. The lease is for 72 months with a base rent starting at \$12.74 per square foot with annual rent escalations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Effective May 1, 2014, the Company effected a 6 to 1 reverse stock split of the Company's common stock, in which for every six (6) shares of common stock combined into one (1) share of common stock. All share and per share amounts in this Quarterly Report on Form 10-Q have been retroactively restated to reflect the forward split.

General

This discussion and analysis should be read in conjunction with the accompanying financial statements and related notes. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors.

Overview, Background and Recent Developments

On January 31, 2013, AntriaBio acquired Antria Delaware pursuant to a share exchange in which AntriaBio acquired all of the issued and outstanding shares of common stock of Antria Delaware from the stockholders of Antria Delaware in exchange for 5,880,667 shares of common stock of AntriaBio (the "Reverse Merger"). As a result of the Reverse Merger, Antria Delaware became a wholly owned subsidiary of AntriaBio. For accounting purposes, the Reverse Merger was treated as a reverse acquisition with Antria Delaware as the acquirer and AntriaBio as the acquired party. As a result, the business and financial information included in the report is the business and financial information of Antria Delaware. The accumulated deficit of AntriaBio has been included in additional paid-in-capital. Pro-forma information has not been presented as the financial information of AntriaBio was insignificant.

Antria Delaware was formed as a Delaware corporation in March 2010 under the name "AntriaBio, Inc." As a condition precedent to the Reverse Merger, Antria Delaware agreed to change its name from "AntriaBio, Inc." to "AntriaBio Delaware, Inc." On January 3, 2013, Antria Delaware filed an amendment to its certificate of incorporation with an effective date of January 10, 2013 to change its name from "AntriaBio, Inc." to "AntriaBio Delaware, Inc."

Antria Delaware was formed with the express purpose of acquiring the assets of PR Pharmaceuticals, Inc. ("PRP"). PRP was a company that developed proprietary technology to be used with active pharmaceutical ingredients to create sustained release injectable formulations. On October 5, 2012, Antria Delaware entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") to acquire all of PRP's operating and intellectual property assets out of bankruptcy including, but not limited to, program data and materials, associated inventory, equipment, lab notebooks, patents, patent applications, technology and know-how, electronic data, and regulatory filings/correspondence related to development programs (the "Asset Purchase"). On January 31, 2013, the Asset Purchase closed and upon closing, PRP's lead product candidate, a potential once-a-week basal insulin injection for the diabetes market, became our lead product candidate (AB101). Our strategy is to develop AB101 and other products for the diabetes market using our proprietary sustained release formulation capabilities with known pharmaceutical agents and United States Food and Drug Administration ("FDA") approved delivery technologies. We believe that this strategy increases the probability of technical success while reducing safety concerns, approval risks and development costs. We also believe that our approach can result in differentiated, patent-protected products that provide significant benefits to patients and physicians.

Plan of Operation

We have been focused on raising capital to fund our initial operations including conducting clinical studies for AB101 and developing our product pipeline. Our objective is to demonstrate that AB101 is safe and effective at the intended once weekly subcutaneous dosing frequency, specifically that it is non-inferior to current standard of care basal insulin therapies such as Lantus in controlling blood glucose, without an undue risk of hypoglycemia. After completion of additional IND-enabling work, we plan on filing an IND with the FDA in 2015, followed by the initiation of clinical trials in the second half of 2015. The objectives of the Phase 1 program will be to assess the single and repeat (once weekly) ascending dose safety, pharmacokinetics (PK), and pharmacodynamics (PD) in the target population with type 1 and type 2 diabetes, including confirmation of the time-action profile for glucose lowering (Phase 2a data). Following successful completion of the Phase 1/2a program, Phase 2b trials in both populations will be conducted to obtain proof-of-concept for the intended once weekly dosing regimen, using the accepted biomarker for glucose efficacy (hemoglobin A1c; HbA1c), compared to a standard of care basal insulin such as Lantus. If proof-of-concept trials are successful, we would expand our clinical program to include Phase 3 registration trials in various jurisdictions including the US and Europe, to obtain regulatory and marketing approval. The Phase 3 program would include studies in combination with other injectable and oral glucose lowering therapies, and would be designed to meet regulatory guidelines for the development of therapies for diabetes, while achieving an expanded label at the time of product launch.

This year, as a precursor to our US clinical studies and in order to fulfil FDA requirements for GLP (good laboratory practices) toxicity studies in support of our IND, we plan on conducting necessary IND-enabling pre-clinical studies, including acute and sub-acute toxicity studies in rodents and non-rodents, safety pharmacology, and mutagenicity/genotoxicity studies. Additional work may include further in vitro and in vivo pharmacology. In parallel, we will also conduct CMC work to produce clinical trial material under clinical good manufacturing practices (cGMP) conditions, as well as develop the necessary analytical methods for testing the material. Near term or critical path pre-clinical work will be geared toward enabling the IND and first clinical trial(s), while subsequent non critical path pre-clinical development work will be staged and resourced to meet the needs of continued clinical development.

Part of the assets that we acquired from PR Pharmaceuticals includes bulk product that has been fully characterized for strength, particle size, and sufficiency for injection and stability, but has not been produced in conformance with the FDA cGMP requirements and is therefore not approved for clinical use in the US (the "Existing Material"). Therefore, this Existing Material will be used to facilitate timely conduct of critical path IND-enabling studies. This material could also be used to conduct a preliminary clinical trial outside of the U.S., and this possibility is being evaluated.

In order to provide sterile, cGMP clinical material for our pre-clinical testing and clinical studies in the US, we plan on leasing a facility in the greater Denver, Colorado area where we anticipate making certain leasehold improvements including the addition of a cGMP aseptic suite. In the facility we plan on installing, commissioning and validating the manufacturing and analytical equipment that we acquired from PR Pharmaceuticals, which was previously used to produce AB101. We expect new material for the IND enabling preclinical and stability studies to be available by the end of the calendar year Q3 2014 and we anticipate having new clinical material for our US trials by the end of Q1 2015.

We entered into a lease for office, lab and clean room space in Louisville, Colorado. In order to facilitate commissioning of equipment and manufacturing in the leased facility, we entered into an agreement with a company located in Colorado to utilize their services to carry out simulated runs for manufacturing, to ensure that the analytical equipment is operational, and to produce documentation for analytical methods needed for product release and stability testing. The manufacturing and analytical equipment are assets that the Company acquired from PR Pharmaceuticals.

While we have preclinical and clinical plans for AB101 as well as plans to develop other product opportunities, we currently do not have sufficient cash to carry out these studies and other Company objectives. We believe that we need to raise as much as \$30 million to fund our development and clinical activities through the completion of the initial Phase 1 and Phase 2 AB101 studies in the US. We raised approximately \$11.6 million through early 2014 and will potentially raise an additional \$10 to 15 million in late 2014 or the first half of 2015. We also anticipate that during this same period, we will hire 30-45 individuals and spend approximately ten million dollars on salaries/benefits, rent and general and administrative matters.

Significant Accounting Policies and Estimates

The discussion and analysis of the financial condition and results of operations are based upon the financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis the Company reviews its estimates and assumptions. The estimates were based on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but the Company does not believe such differences will materially affect our financial position or results of operations.

Results of Operations

For Three and Nine Months Ended March 31, 2014 and 2013

Results of operations for the three months ended March 31, 2014 (the "2014 quarter") and the three months ended March 31, 2013 (the "2013 quarter") reflected losses of \$5,087,130 and \$4,533,977, respectively. These losses include charges related to stock based compensation of \$164,484 in the 2014 quarter and \$3,269,894 in the 2013 quarter. The losses also include the amortization of the debt discount into interest expense of \$2,938,364 in the 2014 quarter and \$2,280 in the 2013 quarter as well as a write off of receivable balances of \$341,780 in the 2014 quarter.

Results of operations for the nine months ended March 31, 2014 (the "2014 period") and the nine months ended March 31, 2013 (the "2013 period") reflected losses of \$7,725,223 and \$5,697,839 respectively. These losses include charges related to stock based compensation of \$495,120 in the 2014 period and \$3,269,893 in the 2013 period as well as a derivative expense of \$559,791 in the 2014 period and \$311,794 in the 2013 period. The losses also include the amortization of the debt discount into interest expense of \$3,356,000 in the 2014 period and \$19,312 in the 2013 period as well as a write off or receivable balances of \$341,780 in the 2014 period.

Revenues

We are a development stage entity and have not generated any revenues since inception.

Expenses

Consulting expenses were approximately \$221,000 in the 2014 quarter compared to \$266,000 in the 2013 quarter, and \$383,000 in the 2014 period compared to \$494,000 in the 2013 period. The decrease is primarily due to the decrease in consulting fees that were paid to Konus Advisory Group for director consulting fees and other consulting services.

Payroll expenses were approximately \$591,000 in the 2014 quarter compared to \$3,473,000 in the 2013 quarter, and \$1,361,000 in the 2014 period and \$3,867,000 in the 2013 period. The decrease is due to stock-based compensation in the 2013 period for stock options that were granted in January 2013 and had immediately vested.

Professional fees were approximately \$228,000 in the 2014 quarter compared to \$198,000 in the 2013 quarter, and \$471,000 in the 2014 period compared to \$487,000 in the 2013 period. Professional fees consist primarily of legal, audit and accounting costs, costs related to public company compliance, and consulting related to capital formation. The increase is due to the increase in legal services as well as other public compliance costs that have been incurred in the 2014 period.

General and administrative costs were approximately \$451,000 in the 2014 quarter compared to \$30,000 in the 2013 quarter, and \$490,000 in the 2014 period compared to \$60,000 in the 2013 period. The increase in the 2014 period is primarily due to the write off of receivable balances in the 2014 quarter as well as increased marketing and investor relations costs in the current period.

Liquidity and Capital Resources

At March 31, 2014, we have approximately \$5.6 million of cash on hand. In March and April 2014, the Company completed a private placement transaction in which the Company issued units to accredited investors. Each unit consists of one share of our common stock and one common share purchase warrant. Each warrant entitles the holder to purchase one share of common stock at a price of \$2.34 per share and the warrant will expire 36 months following the issuance. The Company received net proceeds of \$7.6 million after the placement agent compensation. The private placement above was considered a “qualified financing” which allowed conversion of a significant amount of our convertible bridge note holders to convert into equity. As such the \$2,703,000 in 2013 Notes and the accrued interest was converted into 2,186,847 shares of our common stock. The Company also converted \$3,007,500 of the 2010, 2011 and 2012 Notes and accrued interest into 2,401,610 shares of our common stock. Since March 31, 2014, the remaining note holders have agreed to convert all but \$211,966 of the remaining principal and interest into common stock.

The capital that was received in the private placement will be used to fund our ongoing operations including hiring additional personnel, leasing a manufacturing facility, acquiring certain equipment and commencing clinical trials.

Going Concern

The continuation of our business is dependent upon obtaining further financing and achieving a break even or profitable level of operations in our business. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current or future stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. There are no assurances that we will be able to obtain additional financing through either private placements, and/or bank financing or other loans necessary to support our working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to us. These conditions raise substantial doubt about our ability to continue as a going concern.

Recent Accounting Pronouncements

There are no recent accounting pronouncements that are expected to have an effect on the Company’s consolidated financial statements.

Off-Balance Sheet Arrangements

We had no off-balance sheet transactions.

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCUSSION ABOUT MARKET RISK.

Not required for smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (our principal executive officer and our principal accounting officer), of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on that evaluation and the material weakness described below, our management concluded that we did not maintain effective disclosure controls and procedures as of March 31, 2014 in ensuring that information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that it is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Our management has identified control deficiencies regarding a lack of segregation of duties, and a need for a stronger internal control environment. Our management believes that these deficiencies, which in the aggregate constitute a material weakness, are due to the small size of our staff, which makes it challenging to maintain adequate disclosure controls.

Changes in internal controls over financial reporting

During the period covered by this Quarterly Report on Form 10-Q, there were no changes in our internal control over financial reporting (as defined in Rule 13(a)-15(f) or 15(d)-15(f)) that occurred during the period covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 1A. RISK FACTORS.

Certain factors exist which may affect the Company's business and could cause actual results to differ materially from those expressed in any forward-looking statements. The Company has not experienced any material changes from those risk factors as previously disclosed in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on September 11, 2013 (the "Form 10-K").

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

All unregistered sales of equity securities have previously been disclosed on our Current Reports on Form 8-K.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

On March 31, 2014, the Company wrote off the related party receivable balance and accrued interest of \$163,829 and \$13,553 as well as the due from related party balance of \$164,398.

ITEM 6. EXHIBITS.

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
10.1	Form of Placement Agent Warrant*
10.2	Lease Agreement (incorporated by reference to the Company's Form 8-K Filing on May 12, 2014)
31.1	Certification of Chief Executive Officer and Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Executive Officer and Chief Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101	The following materials from our Quarterly Report on Form 10-Q for the quarter ended December 31, 2013 formatted in XBRL (eXtensible Business Reporting Language): (i) Balance Sheet, (ii) Statement of Operations, (iii) Statements of Cash Flows, (iv) Statements of Stockholders Equity and (v) related notes to these financial statements, tagged as blocks of text.**

*Filed herewith

**Furnished herewith

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANTRIABIO, INC.

By: /s/ Nevan Elam

Nevan Elam

Chief Executive Officer
(Principal Executive Officer
and Principal Financial and Accounting Officer)

Date: May 14, 2014

THE WARRANT REPRESENTED BY THIS CERTIFICATE AND THE SHARES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE PLEDGED, SOLD, ASSIGNED OR TRANSFERRED UNLESS SUCH TRANSACTION IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR THE COMPANY IS PROVIDED WITH AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, ASSIGNMENT, PLEDGE OR OTHER TRANSFER IS IN COMPLIANCE WITH EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO TRANSFER OF ANY INTEREST IN THIS WARRANT OR THE SECURITIES PURCHASABLE UPON EXERCISE MAY BE EFFECTED WITHOUT FIRST SURRENDERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, TO THE COMPANY OR ITS TRANSFER AGENT, IF ANY.

Warrant to Purchase
Shares of
Common Stock
As Herein Described

March h, 2014

WARRANT TO PURCHASE COMMON STOCK OF
ANTRIABIO, INC.

This is to certify that, for value received, Paulson Investment Company, Inc., or a proper assignee (the "Holder"), is entitled to purchase up to _____ shares ("Warrant Shares") of common stock, \$0.001 par value per share (the "Common Stock"), of AntriaBio, Inc., a Delaware corporation (the "Company"), subject to the provisions of this Warrant Number N-1005, from the Company. This Warrant shall be exercisable at (\$0.26) per share (the "Exercise Price"). This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) Exercise of Warrant. This Warrant may be exercised in whole or in part at any time from and after the date hereof through 5:00 p.m., on the seventh anniversary of the date hereof (the "Expiration Date"), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state chartered banking institutions located in the State of Delaware are authorized to close, then on the next succeeding day which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "Transfer Agent"), of (i) this Warrant, (ii) the attached exercise form properly executed, and (iii) a certified or official bank check for the Exercise Price for the number of shares of Common Stock issuable upon exercise of this Warrant (the "Warrant Shares") specified in the exercise form. If this Warrant is exercised in part only, the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant in proper form for exercise, accompanied by payment as aforesaid, the Holder shall be deemed to be the holder of record of the Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder.

(b) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

(c) Net Issue Exercise. In lieu of exercising this Warrant, the Holder may elect to receive Warrant Shares equal to the value of this Warrant (or the portion thereof being cancelled) by surrender of this Warrant with notice of such election, in which the Company shall issue to the Holder a number of common shares computed using the following formula:

$$X = \frac{Y (A-B)}{A}$$

Where: X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares purchasable under this Warrant.

A = the fair market value of one Share on the date of determination.

B = the per share Exercise Price (as adjusted to the date of such calculation).

shall mean (d) Fair Market Value. For the Net Issue Exercise, the per share fair market value of the Warrant Shares

(e)

a. If the Company's Common Stock is publicly traded, the per share fair market value of the Warrant Shares shall be the average of the closing prices of the Common Stock as quoted on the Over-the-Counter Bulletin Board, or the principal exchange on which the Common Stock is listed, in each case for the fifteen trading days ending five trading days prior to the date of determination of fair market value.

b.

c. If the Company's Common Stock is not so publicly traded, the per share fair market value of the Warrant Shares shall be such fair market value as is determined in good faith by the Board of Directors of the Company after taking into consideration factors it deems appropriate, including, without limitation, recent sale and offer prices of the capital stock of the Company in private transactions negotiated at arm's length

d.

2. Reservation of Shares. The Company shall, at all times until the Expiration Date, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares which shall be required for issuance and delivery upon exercise of this Warrant.

3.

4. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. With respect to any fraction of a share resulting from the exercise or exchange hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current fair market value per share of Common Stock, determined as follows:

5.

(a)

If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such an exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or, if no such sale is made on such day, the mean of the closing bid and asked prices for such day on such exchange;

(b)

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges or quoted on a national securities exchange, the current fair market value shall be the mean of the last bid and asked prices reported on the last business day prior to the date of the exercise of this Warrant by the OTC Markets Group, Inc.; or

(d)

(e) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current fair market value shall be an amount, not less than book value, determined in such reasonable manner as may be prescribed by the Company in good faith.

(f)

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5.

6. Adjustments in Number and Exercise Price of Warrant Shares.

7.

5.1 The number of shares of Common Stock for which this Warrant may be exercised and the Exercise Price therefor shall be subject to adjustment as follows:

(a) If the Company is recapitalized through the subdivision or combination of its outstanding shares of Common Stock into a larger or smaller number of shares, the number of shares of Common Stock for which this Warrant may be exercised shall be increased or reduced, as of the record date for such recapitalization, in the same proportion as the increase or decrease in the outstanding shares of Common Stock, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all of the Warrant Shares issuable hereunder immediately after the record date for such recapitalization shall equal the aggregate amount so payable immediately before such record date.

(b) If the Company declares a dividend on Common Stock payable in Common Stock or securities convertible into Common Stock, the number of shares of Common Stock for which this Warrant may be exercised shall be increased as of the record date for determining which holders of Common Stock shall be entitled to receive such dividend, in proportion to the increase in the number of outstanding shares (and shares of Common Stock issuable upon conversion of all such securities convertible into Common Stock) of Common Stock as a result of such dividend, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all the Warrant Shares issuable hereunder immediately after the record date for such dividend shall equal the aggregate amount so payable immediately before such record date.

(c)

(d) If the Company distributes to holders of its Common Stock, other than as part of its dissolution or liquidation or the winding up of its affairs, any shares of its Common Stock, any evidence of indebtedness or any of its assets (other than cash, Common Stock or securities convertible into Common Stock), the Company shall give written notice to the Holder of any such distribution at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before the record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(e)

(f) If the Company offers rights or warrants generally to the holders of Common Stock which entitle them to subscribe to or purchase additional Common Stock or securities convertible into Common Stock, the Company shall give written notice of any such proposed offering to the Holder at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before such record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(g)

(h) If the event, as a result of which an adjustment is made under paragraph (a) or (b) above, does not occur, then any adjustments in the Exercise Price or number of shares issuable that were made in accordance with such paragraph (a) or (b) shall be adjusted to the Exercise Price and number of shares as were in effect immediately prior to the record date for such event.

(i)

5.2 In the event of any reorganization or reclassification of the outstanding shares of Common Stock (other than a change in par value or from no par value to par value, or from par value to no par value, or as a result of a subdivision or combination) or in the event of any consolidation or merger of the Company with another entity after which the Company is not the surviving entity, at any time prior to the expiration of this Warrant, upon subsequent exercise of this Warrant the Holder shall have the right to receive the same kind and number of shares of common stock and other securities, cash or other property as would have been distributed to the Holder upon such reorganization, reclassification, consolidation or merger had the Holder exercised this Warrant immediately prior to such reorganization, reclassification, consolidation or merger, appropriately adjusted for any subsequent event described in this Section 5. The Holder shall pay upon such exercise the Exercise Price that otherwise would have been payable pursuant to the terms of this Warrant. If any such reorganization, reclassification, consolidation or merger results in a cash distribution in excess of the then applicable Exercise Price, the holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price, and in such case the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full, and in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder. In the event of any such reorganization, merger or consolidation, the corporation formed by such consolidation or merger or the corporation which shall have acquired the assets of the Company shall execute and deliver a supplement hereto to the foregoing effect, which supplement shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Warrant.

5.3 If the Company shall, at any time before the expiration of this Warrant, dissolve, liquidate or wind up its affairs, the Holder shall have the right to receive upon exercise of this Warrant, in lieu of the shares of Common Stock of the Company that the Holder otherwise would have been entitled to receive, the same kind and amount of assets as would have been issued, distributed or paid to the Holder upon any such dissolution, liquidation or winding up with respect to such Common Stock receivable upon exercise of this Warrant on the date for determining those entitled to receive any such distribution. If any such dissolution, liquidation or winding up results in any cash distribution in excess of the Exercise Price provided by this Warrant, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price and, in such case, the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full and, in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder.

6. Notices to Holder. So long as this Warrant shall be outstanding (a) if the Company shall pay any dividends or make any distribution upon the Common Stock otherwise than in cash or (b) if the Company shall offer generally to the holders of Common Stock the right to subscribe to or purchase any shares of any class of Common Stock or securities convertible into Common Stock or any similar rights or (c) if there shall be any capital reorganization of the Company in which the Company is not the surviving entity, recapitalization of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or other transfer of all or substantially all of the property and assets of the Company, or voluntary or involuntary dissolution, liquidation or winding up of the Company, then in such event, the Company shall cause to be mailed to the Holder, at least thirty (30) days prior to the relevant date described below (or such shorter period as is reasonably possible if thirty (30) days is not reasonably possible), a notice containing a description of the proposed action and stating the date or expected date on which a record of the Company's shareholders is to be taken for the purpose of any such dividend, distribution of rights, or such reclassification, reorganization, consolidation, merger, conveyance, lease or transfer, dissolution, liquidation or winding up is to take place and the date or expected date, if any is to be fixed, as of which the holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such event.

7.

8. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities.

9.

7.1 This Warrant may be transferred, exercised, exchanged or assigned (“transferred”), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities (“Other Securities”) received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act of 1933, as amended (the “Securities Act”), unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, stating that this Warrant the Warrant Shares or Other Securities may not be sold, transferred or otherwise disposed of unless, in the opinion of counsel satisfactory to the Company, which may be counsel to the Company, that this Warrant, the Warrant Shares or Other Securities may be transferred without such registration. This Warrant and the Warrant Shares or Other Securities may also be subject to restrictions on transferability under applicable state securities or blue sky laws. Until this Warrant and the Warrant Shares or Other Securities are registered under the Securities Act, the Holder shall reimburse the Company for its expenses, including attorneys' fees, incurred in connection with any transfer or assignment, in whole or in part, of this Warrant or any Warrant Shares or Other Securities.

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that the securities being transferred are being acquired for investment purposes and for the transferee's own account and not with a view to or for sale in connection with any distribution of the security.

7.3

7.4 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.5

7.6 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonable satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, any such lost, stolen or destroyed Warrant thereupon shall become void.

7.7

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

9.

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder's investment in the Company and has the capacity to protect such Holder's own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such Holder's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Holder's representations as expressed herein. The Holder further understands that, at the time Holder wishes to sell the Warrant Shares, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not have filed all reports and other materials required under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, other than Form 8-K reports, during the preceding 12 months, and that, in such event, because the Company may have been a "shell company" as contemplated under Rule 144(i), Rule 144 will not be available to the Holder.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Holder. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company's business, management, and financial affairs with the Company's management and the opportunity to review the Company's facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby. .

10. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address set forth on the signature page below. Any party hereto may from time to time, by written notice to the other parties, designate a different address, which shall be substituted for the one specified below for such party. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed served or delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email to a party, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

11.

12. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holder.

13.

14. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law provisions.

15.

16. Securities Registration.

17.

12.1 In the event, other than in connection with a Qualified Financing (as defined below), Company proposes to register any shares of Common Stock under the Securities Act, for sale or re-sale to the general public solely for cash on a form that also permits the re-sale of Warrant Shares (the "Registrable Shares"), the Company will (i) promptly give to Holder written notice thereof and (ii) use commercially reasonable efforts to include in such registration and in a related underwriting, if any, all Registrable Shares specified in a written request by Holder, which request must be received by the Company within 15 days of notice from Company of the intent to register Shares, subject to the following subsection Holder shall be entitled to participate in a maximum of one such registration. All expenses of registration will be borne by the Company, except that Holder will be responsible for all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all fees and disbursements of counsel or other advisers for such Holder. As a condition to any registration hereunder, Holder must promptly furnish in writing to the Company (and in any event within 10 days of request) such information regarding Holder and the distribution proposed by Holder as the Company may request and as may be required in connection with any registration, qualification, or efforts to comply with applicable laws, rules and regulations, and to execute such documents in connection with such registration as the Company may reasonably request, and will be solely responsible therefor. If a registration statement is proposed to be filed by the Company under the Securities Act, in connection with a private placement of securities and Holder requests that the Registrable Shares be included in that registration. Holder shall be subject to the same terms and conditions with regard to the Company's obligations to register such Registrable Shares as other holders of securities being registered pursuant to such registration statement.

12.2 If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company will so advise Holder as a part of the written notice given under the preceding subsection. In that case, the right of Holder to registration will be conditioned on Holder's participation in such underwriting and all persons proposing to distribute Registrable Shares through such underwriting will enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. If the underwriter of the offering determines that marketing factors require a limitation on the number of Registrable Securities to be sold for the account of persons other than the Company, the Company will be required to include in the relevant offering and registration only so many of such Registrable Shares, in addition to any shares of Common Stock to be offered by the Company, as the underwriter believes in good faith would not adversely affect the distribution of the securities to be registered and sold by the Company. If Holder participates in a registration, Holder will not, if so requested by the Company and an underwriter of securities of the Company, sell or otherwise transfer or dispose of any other securities of the Company other than pursuant to the registration statement for a period not to exceed 180 days.

12.3 In the event the Company proposes to register any shares of Common Stock under the Securities Act, the Company will (i) promptly give to Holder written notice thereof and (ii) use commercially reasonable efforts to include in such registration all of Holder's Warrant Shares on such registration statement (the "Registrable Shares"). Holder agrees that Holder will permit the Company to register all Registrable Shares Holder holds. The Company will take all necessary actions and make all necessary filings to keep the registration statement (the "Registration Statement") registering the Registrable Shares effective for a period that extends from the first date on which the Securities and Exchange Commission issues an order of effectiveness in relation to the Registration Statement until such date as the Company's counsel issues a legal opinion asserting that the Qualified Financing Registrable Shares are available for resale under Rule 144 of the Securities Act. As a condition to any registration hereunder, Holder must promptly furnish in writing to the Company (and in any event within 10 days of request) such information regarding Holder and the distribution proposed by Holder as the Company may request and as may be required in connection with any registration, qualification, or efforts to comply with applicable laws, rules and regulations, and to execute such documents in connection with such registration as the Company may reasonably request, and will be solely responsible therefor. All expenses of registration will be borne by the Company, except that Holder will be responsible for all underwriting discounts and selling commissions applicable to the sale of the Qualified Financing Registrable Securities and all fees and disbursements of counsel or other advisers for such Holder.

IN WITNESS WHEREOF, the Company and the Holder have executed this Warrant on the respective dates set forth below.

HOLDER

Date: _____

Name:

ANTRIABIO, INC.

Date: _____

By: _____

Name: Nevan Elam

Title: Chief Executive Officer

FORM OF EXERCISE

To be executed upon exercise of Warrant (please print)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Number N-1005 certificate, to purchase _____ shares of common stock, no par value per share ("Common Stock") of AntriBio, Inc. (the "Company") and herewith tenders payment for such shares of Common Stock to the order of the Company the amount of \$0.26 per share in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____ whose address is _____. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the shares of Common Stock be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Representations of the undersigned.

- a) The undersigned acknowledges that the undersigned has received, read and understood the Warrant and agrees to abide by and be bound by its terms and conditions.
- b)
- c) (i) The undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the Company and the proposed activities thereof, and the risks and merits of this prospective investment.
- d)

YES NO

(ii) If "No", the undersigned is represented by a "purchaser representative," as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

YES NO

- e) (i) The undersigned is an “accredited investor,” as that term is defined in the Securities Act.
f)

YES NO

(ii) If “Yes,” the undersigned comes within the following category of that definition (check one and complete the blanks as applicable):

- _____ Category 1. A bank, as defined in Section 3(a)(2) of the Securities Act, whether acting in its individual or fiduciary capacity; or
- _____ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or
- _____ Category 3. A broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*, as amended; or
- _____ Category 4. An insurance company as defined in Section 2(a)(13) of the Securities Act; or
- _____ Category 5. An investment company registered under the United States *Investment Company Act of 1940*; or
- _____ Category 6. A business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; or
- _____ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; or
-

Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5,000,000; or

Category 9. An employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or

Category 10. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or

Category 11. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of \$5,000,000; or

Category 12. Any director or executive officer of the Corporation; or

Category 13. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of this purchase exceeds \$1,000,000; provided, however, that (i) person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

_____ Category 14. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ Category 15. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; or

_____ Category 16. Any entity in which all of the equity owners meet the requirements of at least one of the above categories.

g) Unless the shares purchased hereunder have been registered for resale under a registration statement filed under the Securities Act which is then in effect, the undersigned understands that the shares purchased hereunder have not been registered under the Securities Act, in reliance upon the exemption from the registration requirements under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder; and, therefore, that the undersigned must bear the economic risk of the investment for an indefinite period of time since the securities cannot be sold, transferred or assigned to any person or entity without compliance with the provisions of the Securities Act.

h)

Submitted by:

Accepted by AntriaBio, Inc.:

By: _____

By: _____

Date: _____

Date: _____

SS/Tax ID: _____

Tax ID: _____

Telephone: _____

Email: _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate).

EXHIBIT 31.1
CERTIFICATIONS

I, Nevan Elam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AntriaBio, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report.
4. As the Registrant's sole certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. As the Registrant's sole certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 14, 2014

By: /s/ Nevan Elam

Nevan Elam
Principal Executive Officer
and Principal Financial and Accounting Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of AntriaBio, Inc. Inc. (the "Company") on Form 10-Q for the period ended March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nevan Elam, Principal Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2014

By: /s/ Nevan Elam

Nevan Elam
Principal Executive Officer
and Principal Financial and Accounting Officer

A signed original of this written statement required by Section 906 has been provided to AntriaBio, Inc. Inc. and will be retained by AntriaBio, Inc. Inc. to be furnished to the Securities and Exchange Commission or its staff upon request.
